



Australian Government

Takeovers Panel

MEDIA RELEASE

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Tuesday, 28 January 2014

Agricultural Land Trust – Panel Receives Application

The Panel has received an application from Ann Cathcart Pty Ltd in relation to the affairs of the Agricultural Land Trust (ALT). The application concerns the ALT members' meeting scheduled for 31 January 2014 to approve a proposed restructure of ALT, including an increase in the voting power held by entities associated with Mr Allen Caratti for the purposes of item 7 of s611 of the *Corporations Act 2001*.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

On 21 November 2013, the responsible entity for ALT (Agricultural Land Management Limited) issued a notice of meeting and explanatory booklet in relation to the proposed restructure. The proposed restructure comprises, among other things:

- the cancellation of 60,536,628 ALT units (47.48%) held by Elders Limited¹
- a 3:4 non-renounceable pro-rata entitlement offer to raise at least \$2 million, including from Mr Caratti and
- ALT entering into an agreement with Mammoth Construction Pty Ltd, an entity associated with Mr Caratti, for the remediation of ALT's Linkletters property.

As a result of the cancellation of ALT units held by Elders and the proposed entitlement offer, Mr Caratti's voting power will increase from 26.03% up to a maximum of 63.23%.

The Applicant holds a 1.63% interest in ALT.² The Applicant submits that Mr Caratti is associated with Emerald Securities Pty Ltd (and Mr Hossean Pourzand, a director

¹ In total, Elders holds 51.96% of the ALT

and shareholder), the holder of a 4.4% interest in ALT, and that Emerald Securities should be excluded from voting on the item 7 of s611 and related party resolutions.

The Applicant seeks an interim order that the item 7 of s611 and related party resolutions are not put to members at the 31 January meeting or any adjournment of that meeting until the Panel has made a decision in relation to the application.

The Applicant seeks final orders that, among other things, the responsible entity exclude any votes cast by Emerald Securities on the item 7 of s611 and related party resolutions, that the responsible entity provide supplementary disclosure to ALT members regarding the association between Mr Caratti and Emerald Securities and that the resolutions not be put to any members' meeting until adequate time has elapsed following such supplementary disclosure.

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² This includes the interest held by Ann Cathcart, who controls the Applicant, in her personal capacity